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Report Highlights:
The effects of the widespread drought in New South Wales and Victoria have had a significant impact on the dairy sector. Milk production is forecast down nine percent at 8.52 million metric tons for MY2019. This would reduce the fluid milk available at the factories by twelve percent. Only cheese production is expected to be unscathed at 366,000 metric tons, stable with MY2018. All the other main commodities will suffer reduced production. However, apart from skim milk powder, export volumes of other key dairy categories are expected to be maintained by reducing inventory levels.

EXECUTIVE SUMMARY:

Fluid milk production is forecast at 8.52 million metric tons (MMT) in MY2019, down nine percent from MY2018. The negative effects of the drought have moved to encompass both New South Wales (NSW) and Victoria. Dairy cow numbers are estimated down three to four percent for MY2019, which combined with low pasture volumes and supplementary feed on hand will count against a production recovery in the second half of the year even if the dairying areas return to normal rainfall. Total milk production for MY2018 was 9.32 MMT, which was 1.6 percent less than MY2017 and 3.5 percent less than the previous estimate for MY2018.

With an estimated twelve percent less fluid milk going to factory use in MY2019, dairy production will fall sharply. Of the main commodities only cheese, at a forecast 366,000 metric tons (MT), will have stable production based on the relatively good profitability processors are enjoying with both fresh and cheddar cheese. Butter and anhydrous milkfat (AMF) production is expected to be down from 93,000 MT (butter equivalents) in MY2018 to 75,000 MT in MY2019. Skim milk powder (SMP) is forecast to reduce from 202,000 MT in MY2018 to 170,000 MT in MY2019 (down 16 percent). Whole milk powder (WMP) is also forecast to drop by 18 percent from 61,000 MT in MY2018 to 50,000 MT for MY2019.

The most significant change concerning trade is likely to be skim milk powder (SMP) exports down 29 percent from MY2018, and forecast at 110,000 MT in MY2019. Exports for the other commodities are forecast to be maintained close to MY2018 levels by reducing year-end inventory levels.

FLUID MILK

Production

MY2019 – The Effects of Drought Kick In

Over the last nine months, the drought that had primarily effected New South Wales (NSW) spread to Victoria, where over 60 percent of the nation's dairy cows are located. A significant decrease for the MY2019 milk supply is forecast with the total now put at 8.52 million metric tons (MMT). Significantly this will be nine percent less than MY2018 and also a ten percent downward revision from Posts last report in October 2018.

Despite reasonable rainfall during May in Victoria and NSW the Australian Bureau of Meteorology is forecasting the winter and early spring (July to September 2019) to be drier and warmer than normal for these states.

Pasture volume levels were comparatively low at the beginning of May 2019 and feed supplement volumes held on farm were generally at low levels as well. This combination does not auger well for farmers being able to set their farms up satisfactorily to feed their cows going into calving in August and further out to early lactation in September.

However, the rain in May will have got winter forage crops germinated and growing. In addition milk price forecasts for the 2019/2020 production season are significantly higher than the year just finishing. This may help farmers fund extra feed supplement purchases.

On balance however, with cow numbers estimated down by three to four percent in MY2019 and the lingering effects of the drought it is difficult to argue against the negative forces continuing to depress milk supply through until the end of MY2019. The actual magnitude of the reduction is based on Dairy Australia forecasts and the trend in monthly milk production over the last twelve months.

MY2018

Actual milk production for MY2018 was 9.32 MMT, which was 1.6 percent less than MY2017 and 3.5 percent less than the previous estimate for MY2018. The reduction is almost entirely due to the effects of drought reducing pasture growth in the main dairying areas of NSW and Victoria in the second half of the year.

Consumption Liquid Milk

Domestic consumption of liquid milk in MY2019 is forecast at 2.6 MMT, virtually the same as MY2018 at just 20,000MT (0.76 percent) less. MY2018 total consumption at 2.62 MMT was up four percent on MY2017. Three factors are contributing to this trend:

- Population growth is continuing at one to two percent per annum;
- Use of milk in drinks such as milky coffee expressos is increasing;

- ➢ Cut price liquid milk in the supermarkets has stimulated demand.

The aggressive discounting by the supermarkets is now being moderated which flatten the demand for liquid milk in MY2019.

Trade

Australian fluid milk exports in MY2019 were 228 million liters, up seven percent over MY2017, but a seven percent downward revision from the last forecast. The slow-down in the rate of growth of this trade fits with anecdotal reports that it is becoming very competitive and the excess demand of the previous years in China and South-East is being satisfied. Consequently the forecast for MY2019 is for a modest increase to 230 million liters (one percent).

Production, supply and distribution of fluid milk ('000 MT)

Dairy, Milk, Fluid	2017			2018			2019		
Market Begin Year	Jan-17			Jan-18			Jan-19		
Australia	Official Data	Old Post	New Post Data	Official Data	Old Post	New Post Data	Official Data	Old Post	New Post Data
Cows In Milk	1,512	1,512	1,512	1,525	1,525	1,525	1520	1525	1,475
Cow's Milk Production	9,462	9,462	9,462	9,440	9,650	9,315	9300	9500	8,515
Other Milk Production	0	0	0	0	0	0	0	0	0
Total Production	9,462	9,462	9,462	9,440	9,650	9,315	9300	9500	8,515
Other Imports	5	5	5	5	5	6	6	5	6
Total Imports	5	5	5	5	5	6	6	5	6
Total Supply	9,467	9,467	9,467	9,445	9,655	9,321	9306	9505	8,521
Other Exports	214	214	214	235	245	228	250	250	230
Total Exports	214	214	214	235	245	228	250	250	230
Fluid Use Dom. Consum.	2,530	2,530	2,530	2,500	2,550	2,620	2470	2550	2,600
Factory Use Consum.	6,723	6,723	6,723	6,710	6,860	6,473	6586	6705	5,691
Feed Use Dom. Consum.	0	0	0	0	0	0	0	0	
Total Dom. Consumption	9,253	9,253	9,253	9,210	9,410	9,093	9056	9255	8,291
Total Distribution	9,467	9,467	9,467	9,445	9,655	9,321	9306	9505	8,521

Note: (a) 'New Post' data reflect author's assessments and are not official data; (b) Data for fluid milk is reported in 1,000 metric tons and one liter of cows' milk weighs around 1.03 kg.

CHEESE

Production

Cheese production is forecast to be stable at 366,000 MT in MY2019. The actual result for MY2018 at 366,000 MT is five percent ahead of MY2017 and five percent above the previous estimate. Production of cheese utilized 30 percent of the total milk supply in 2018 and is set to account for 33 percent in 2019. Even in this time of reduced milk supply cheese production is seen as profitable by the processors and production of it will be emphasized at the expense of the other main commodities.

Even though cheddar cheese comprises 50 to 55 percent of the total output it is fresh cheeses such as cream cheese that are seen as having better potential in the medium term both at retail and for food service.

Consumption:

Post estimates cheese consumption at 293,000 MT in MY2018, rising to 295,000 MT in MY2019, a one percent increase.

Trade:

Cheese exports are forecast at 175,000 MT for MY2019, two percent greater than the actual result of 172,013 MT in 2018. Japan continues to take around 50 percent of total cheese exports. However the category mix going to Japan has been changing with fresh cheeses now comprising over 55 percent of total shipments.

Australia Cheese Exports By Category

Calendar Year: 2016 - 2018							
Description	**Quantity**			**% Share**			**% Change**
	2016	**2017**	**2018**	**2016**	**2017**	**2018**	**18/17**
Cheese (Unripened/Uncured) Fresh Incl Whey Cheese Curd	74,659	83,338	83,371	44.7	48.65	48.47	0.04
Cheese, Nesoi, Including Cheddar And Colby	68,441	64,967	64,062	40.97	37.93	37.24	-1.39
Cheese, Processed, Not Grated Or Powdered	19,822	18,496	19,648	11.87	10.8	11.42	6.23
Cheese Of All Kinds, Grated Or Powdered	4,112	4,487	4,929	2.46	2.62	2.87	9.84
Cheese, Blue-Veined, Nesoi	5	6	2	0	0	0	-62.14
All Cheese Categories Total	**167,039**	**171,295**	**172,013**	**100**	**100**	**100**	**0.42**

Source: Global Trade Atlas

Australia Cheese Exports by Destination							
Calendar Year: 2016 - 2018							
Partner Country	**Quantity (MT)**			**% Share**			**% Change**
	2016	**2017**	**2018**	**2016**	**2017**	**2018**	**18/17**
Japan	83,133	84,648	87,924	49.77	49.42	51.11	3.87
China	19,689	22,045	20,597	11.79	12.87	11.97	- 6.57
Korea South	8,225	9,883	8,959	4.92	5.77	5.21	- 9.35
Malaysia	8,289	8,658	7,456	4.96	5.05	4.33	- 13.89
Philippines	4,510	5,416	6,945	2.70	3.16	4.04	28.21
Singapore	5,323	5,329	4,815	3.19	3.11	2.80	- 9.65
Thailand	3,220	3,427	4,466	1.93	2.00	2.60	30.33
New Zealand	3,527	3,587	4,017	2.11	2.09	2.34	11.99
Indonesia	3,471	4,693	3,785	2.08	2.74	2.20	- 19.34
Taiwan	4,102	3,892	3,221	2.46	2.27	1.87	- 17.24
Rest of the World	23,550	19,717	19,828	14.10	11.51	11.53	0.56
World Total	**167,039**	**171,295**	**172,013**	**100.00**	**100.00**	**100.00**	**0.42**

Source: Global Trade Atlas

The significant price premium processors receive in the Japanese market encourages them to focus on exports rather than supplying domestic customers such as the food service sector. Some major supermarkets are increasing imports of cheese because of the shortfall in domestic supplies.

Australia is now a major importer of cheese as well as an exporter. Imports are forecast at 100,000 MT in 2019, which will be two percent greater than the 98,000 MT imported in MY2018. The big year, MY2017, for imports at 116,000 MT is not predicted to be repeated in MY2019. Processors have built more processing capacity and are increasing their capability to supply both domestic and export markets.

Cheese imports from New Zealand are almost exclusively cheddar. Imports from the United States comprised 39 percent cheddar/colby type last year, and 55 percent of imports from the United States were grated, powdered, or processed cheese. Imports of mozzarella cheese from the United States have been increasing for use in the Australian pizza industry. Exchange rate trends appear to have weakened the competitiveness of U.S. cheese exports in 2018. European suppliers tend toward the higher value specialty cheeses, such as Gouda, parmesan and brie.

Australia Dairy Imports							
Calendar Year: 2016 - 2018							
Partner Country	Quantity			% Share			% Change
	2016	2017	2018	2016	2017	2018	18/17
New Zealand	60,172	61,993	47,522	60.97	53.50	48.35	- 23.34
United States	14,234	28,944	24,447	14.42	24.98	24.87	- 15.54
Italy	4,631	4,359	4,896	4.69	3.76	4.98	12.31
Netherlands	2,685	2,955	3,088	2.72	2.55	3.14	4.49
France	1,958	2,313	2,400	1.98	2.00	2.44	3.77
Denmark	1,663	2,055	2,333	1.68	1.77	2.37	13.52
Germany	2,334	2,331	2,274	2.36	2.01	2.31	- 2.44
Greece	2,129	2,156	2,018	2.16	1.86	2.05	- 6.41
Cyprus	1,573	1,661	1,981	1.59	1.43	2.02	19.32
United Kingdom	1,806	945	1,157	1.83	0.82	1.18	22.43
Rest of the World	5,512	6,167	6,172	5.58	5.32	6.28	0.08
World Total	**98,697**	**115,879**	**98,288**	**100.00**	**100.00**	**100.00**	**- 15.18**

Source: Global Trade Atlas

Production, supply and distribution of cheese ('000 metric tons)

Dairy, Cheese	2017	2018	2019

Market Begin Year	Jan-17			Jan-18			Jan-19		
Australia	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post
Beginning Stocks	49	49	49	51	51	51	45	45	50
Production	348	348	348	360	350	366	355	350	366
Other Imports	116	116	116	105	115	98	115	115	100
Total Imports	116	116	116	105	115	98	115	115	100
Total Supply	513	513	513	516	516	515	515	510	516
Other Exports	171	171	171	175	175	172	175	175	175
Total Exports	171	171	171	175	175	172	175	175	175
Human Domestic Cons	291	291	291	296	296	293	305	300	295
Other Use, Losses	0	0	0	0	0	0	0	0	0
Total Domestic Consumption	291	291	291	296	296	293	305	300	295
Total Use	462	462	462	471	471	465	480	475	470
Ending Stocks	51	51	51	45	45	50	35	35	46
Total Distribution	513	513	513	516	516	515	515	510	516

Note: 'New Post' data reflect author's assessments and are not official data

BUTTER & ANHYDROUS MILKFAT (AMF)

Production

Butter and AMF production is forecast at 75,000 MT (butter equivalents) in MY2019, continuing a downward trend established in MY2018 where production decreased by ten percent from MY2017 to 93,000MT. The 19 percent drop for MY2019 can be put down to the decreased milk supply and the emphasis on cheese production and liquid milk consumption.

Consumption

Butter consumption is forecast at 125,000 MT for MY2019, the same as MY2018. There could be an upside to this if recent trends for fat consumption continue. Annual per capita consumption of butter in Australia is around 5 kilograms and has increased in recent years. A switch in consumer tastes in Australia towards full cream milk products has contributed to higher domestic demand for butter. Domestic sales are mainly through retail and foodservice outlets.

Trade

Post forecasts butter and AMF exports to be maintained at 17,000 MT (butter equivalents) in 2019, the same as 2018.

Rising domestic demand and prices have led to an increase in imports of butter mainly from New Zealand. Butter imports are forecast to be 42,000 MT in 2019, the same as 2018. Post is forecasting that the butter/AMF inventory will be run down by 25,000 MT during the year in order to minimize imports but at the same time attempting to satisfy domestic demand and the relatively small export business. However if domestic demand does indeed grow in 2019 it is likely that will be satisfied with increased imports.

Australian imports of butter & AMF in product weight tons

Australia Butter and AMF Imports By Country							
Calendar Year: 2016 - 2018							
Partner Country	**Quantity (MT)**			**% Share**			**% Change**
	2016	**2017**	**2018**	**2016**	**2017**	**2018**	**18/17**
New Zealand	26,460	29,567	35,127	91.75	87.04	87.97	18.81
France	402	670	1,172	1.39	1.97	2.93	74.82
India	556	527	1,053	1.93	1.55	2.64	99.58
Ireland	121	508	709	0.42	1.50	1.77	39.36
Denmark	542	663	697	1.88	1.95	1.75	5.13
United Kingdom	83	1,452	292	0.29	4.28	0.73	- 79.90
Rest of the World	677	584	880	2.35	1.72	2.20	50.68
World Total	**28,841**	**33,971**	**39,930**	**100.00**	**100.00**	**100.00**	**17.54**

Source: Global Trade Atlas

Australian exports of butter and AMF in product weight tons

Australia Butter and AMF Exports By Country							
Calendar Year: 2016 - 2018							
Partner Country	**Quantity (MT)**			**% Share**			**% Change**
	2016	**2017**	**2018**	**2016**	**2017**	**2018**	**18/17**
Thailand	3,500	2,444	3,039	11.24	15.21	18.65	24.35
Malaysia	3,093	1,972	2,514	9.93	12.28	15.43	27.46
China	1,861	2,089	1,896	5.98	13.01	11.64	- 9.24
Singapore	3,462	1,677	1,777	11.12	10.44	10.91	5.99
Hong Kong	1,958	1,322	1,351	6.29	8.23	8.29	2.24
United States	2,041	157	1,165	6.55	0.98	7.15	639.87
Taiwan	1,782	747	949	5.72	4.65	5.83	27.11
Korea South	3,071	1,071	770	9.86	6.67	4.72	- 28.15
Indonesia	852	711	591	2.74	4.43	3.62	- 16.95
Vietnam	13	208	308	0.04	1.29	1.89	48.50
Rest of the World	9,507	3,667	1,936	30.53	22.83	11.88	-47.20
World Total	**31,140**	**16,065**	**16,296**	**100.00**	**100.00**	**100.00**	**1.44**

Source: Global Trade Atlas

Production, supply and distribution of butter ('000 metric tons)

Dairy, Butter	2017			2018			2019		
Market Begin Year	Jan-17			Jan-18			Jan-19		
	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post
Beginning Stocks	85	85	85	92	92	92	94	59	85
Production	103	103	103	100	70	93	100	70	75
Other Imports	35	35	35	40	40	42	40	50	42
Total Imports	35	35	35	40	40	42	40	50	42
Total Supply	223	223	223	232	202	227	234	179	202
Other Exports	16	16	16	16	14	17	14	10	17
Total Exports	16	16	16	16	14	17	14	10	17
Domestic Consumption	115	115	115	122	129	125	130	130	125
Total Use	131	131	131	138	143	142	144	140	142
Ending Stocks	92	92	92	94	59	85	90	39	60
Total Distribution	223	223	223	232	202	227	234	179	202

Note: 'New Post' data reflect author's assessments and are not official data.

SKIM MILK POWDER (SMP)

Production

SMP production for MY2019 is now forecast at 170,000 MT, which will be a 16 percent reduction from the 202,000 MT estimated to have been produced in MY2018. The MY2018 production was ten percent below MY2017. It is likely that SMP, which has been priced relatively poorly on world markets up until the last few months, will be a casualty of the significant milk supply reduction. As SMP is usually the protein by-product of the butter process, as butter and AMF are reduced so will SMP.

Consumption

Post estimates domestic consumption of skim milk powder in MY2018 was 84,000 MT and will remain at that volume in 2019.

Trade

Exports of SMP will face an even greater proportional reduction in 2019, now forecast at 110,000 MT, 29 percent below 2018. It is assumed that in order to maintain domestic consumption imports will increase from 13,000 MT in 2018 to 24,000 MT in 2019. It is unlikely for 2019 that inventory levels can be run down any further.

Australian exports of skim milk powder.

Australia SMP Exports By Country							
Calendar Year: 2016 - 2018							
Partner Country	Quantity (MT)			% Share			% Change
	2016	2017	2018	2016	2017	2018	18/17
China	17,065	30,613	34,610	10.48	19.47	22.32	13.05
Indonesia	37,897	35,388	32,864	23.28	22.50	21.20	- 7.13
Malaysia	18,254	15,379	12,833	11.21	9.78	8.28	- 16.56
Thailand	7,629	7,332	12,774	4.69	4.66	8.24	74.24
Singapore	14,483	13,879	10,953	8.90	8.83	7.06	- 21.09
Philippines	9,237	6,928	8,725	5.67	4.41	5.63	25.94
Kuwait	7,928	5,865	8,326	4.87	3.73	5.37	41.97
Vietnam	12,628	6,571	6,819	7.76	4.18	4.40	3.77
Korea South	6,030	6,181	5,576	3.70	3.93	3.60	- 9.80
Bangladesh	7,616	5,173	5,162	4.68	3.29	3.33	- 0.22
Rest of the World	24,033	23,957	16,392	14.76	15.23	10.57	-31.58
World Total	**162,800**	**157,266**	**155,034**	**100.00**	**100.00**	**100.00**	**- 1.42**

Source: Global Trade Atlas (2018)

Australian imports of skim milk powder.

Australia SMP Imports By Country							
Calendar Year: 2016 - 2018							
Partner Country	Quantity			% Share			% Change
	2016	2017	2018	2016	2017	2018	18/17
New Zealand	2,492	4,729	6,679	38.68	58.30	51.66	41.25
Austria	2,787	192	2,568	43.26	2.37	19.86	1237.50
Germany	124	108	2,542	1.92	1.33	19.66	2262.26
United States	292	2,289	467	4.53	28.22	3.61	- 79.59
United Kingdom	0	1	395	0.00	0.01	3.05	∞
France	591	157	127	9.17	1.93	0.98	- 19.01
Netherlands	76	117	107	1.18	1.45	0.82	- 9.20
Italy	28	45	43	0.43	0.55	0.33	- 4.86
Switzerland	1	1	2	0.02	0.01	0.02	288.80
Singapore	0	80	0	0.00	0.98	0.00	- 100.00

Rest of the World	53	392	-1	0.82	4.83	-0.01	-100.26
World Total	**6,444**	**8,111**	**12,929**	**100.00**	**100.00**	**100.00**	**59.40**

Source: Global Trade Atlas (2018)

Production, supply and distribution of skim milk powder ('000 MT)

Dairy, Milk, Nonfat Dry	**2017**			**2018**			**2019**		
Market Begin Year	Jan-17			Jan-18			Jan-19		
Australia	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post
Beginning Stocks	53	53	53	45	45	45	21	10	21
Production	224	224	224	205	200	202	200	220	170
Other Imports	8	8	8	10	10	13	15	20	24
Total Imports	8	8	8	10	10	13	15	20	24
Total Supply	285	285	285	260	255	260	236	250	215
Other Exports	157	157	157	155	165	155	150	160	110
Total Exports	157	157	157	155	165	155	150	160	110
Human Domestic Consumption	83	83	83	84	80	84	71	80	84
Other Use, Losses	0	0	0	0	0	0	0	0	0
Total Domestic Consumption	83	83	83	84	80	84	71	80	84
Total Use	240	240	240	239	245	239	221	240	194
Ending Stocks	45	45	45	21	10	21	15	10	21
Total Distribution	285	285	285	260	255	260	236	250	215

Note: 'New Post' data reflect author's assessments and are not official data.

WHOLE MILK POWDER (WMP)

Production

WMP will also face a significant production decrease in MY2019 because of the dwindling milk supply. Post now forecasts MY2019 WMP production at 50,000 MT, 18 percent down on MY2018. At 61,000 MT, the actual production for MY2018 was 21 percent below MY2017.

Consumption:

Post forecasts consumption of whole milk powder to be stable at 33,000 MT in MY2019, the same as MY2018, which in turn was only 1,000 MT less than MY2017.

Trade:

Post forecasts whole milk powder exports for MY2019 to be 54,000 MT, just 1,000 MT less than MY2018. It is likely that the inventory level will reduce by 7,000 MT during the year to maintain the volume of exports. Imports of WMP having been stable at 28,000 MT from MY2017 through MY2018 are expected to be up just 2,000 to 30,000 MT in MY2019.

Australia WMP Exports By Country							
Calendar Year: 2016 - 2018							
Partner Country	Quantity			% Share			% Change
	2016	2017	2018	2016	2017	2018	2018/2017
China	13,036	14,896	20,831	18.58	27.25	37.93	39.84
Thailand	2,030	4,808	8,144	2.89	8.80	14.83	69.37
Bangladesh	6,474	3,609	5,728	9.23	6.60	10.43	58.69
Singapore	8,362	5,976	4,000	11.92	10.93	7.28	- 33.06
El Salvador	2,821	832	2,422	4.02	1.52	4.41	191.20
Oman	1,899	1,605	2,025	2.71	2.94	3.69	26.20
Algeria	0	2,645	1,690	0.00	4.84	3.08	- 36.13
Hong Kong	2,565	2,699	1,611	3.66	4.94	2.93	- 40.32
Taiwan	1,419	1,234	1,547	2.02	2.26	2.82	25.40
New Zealand	3,057	1,541	1,421	4.36	2.82	2.59	- 7.80
Rest of the World	28,507	14,821	5,500	40.63	27.11	10.01	-62.89
World Total	**70,170**	**54,666**	**54,919**	**100.00**	**100.00**	**100.00**	**0.46**

Source: Global Trade Atlas (2018)

Australia WMP Imports By Country							
Calendar Year: 2016 - 2018							
Partner Country	Quantity			% Share			% Change
	2016	2017	2018	2016	2017	2018	18/17
New Zealand	11,110	24,852	23,695	67.89	88.66	83.63	- 4.66

Austria	3,863	1,626	2,676	23.61	5.80	9.45	64.60
Germany	100	157	1,019	0.61	0.56	3.60	547.89
Netherlands	359	654	657	2.19	2.34	2.32	0.35
Belgium	8	66	80	0.05	0.24	0.28	21.21
United States	151	34	61	0.92	0.12	0.22	80.95
Sweden	173	178	45	1.06	0.64	0.16	- 75.00
Denmark	75	38	38	0.46	0.13	0.13	0.80
France	195	240	24	1.19	0.86	0.08	- 90.00
Poland	0	0	16	0.00	0.00	0.06	0.00
Rest of the World	330	184	22	2.02	0.66	0.08	-88.04
World Total	**16,364**	**28,029**	**28,333**	**100.00**	**100.00**	**100.00**	**1.09**

Source: Global Trade Atlas (2018)

Production, supply and demand of whole milk powder ('000 MT)

Dairy, Dry Whole Milk Powder	**2017**			**2018**			**2019**		
Market Begin Year	Jan-17			Jan-18			Jan-19		
Australia	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post	USDA Official	Old Post	New Post
Beginning Stocks	3	3	3	21	21	21	31	41	22
Production	77	77	77	75	85	61	70	90	50
Other Imports	28	28	28	30	40	28	30	40	30
Total Imports	28	28	28	30	40	28	30	40	30
Total Supply	108	108	108	126	146	110	131	171	102
Other Exports	55	55	55	60	70	55	55	90	54
Total Exports	55	55	55	60	70	55	55	90	54
Human Domestic Consumption	32	32	32	35	35	33	37	35	33
Other Use, Losses	0	0	0	0	0	0	0	0	0
Total Domestic Consumption	32	32	32	35	35	33	37	35	33
Total Use	87	87	87	95	105	88	92	125	87
Ending Stocks	21	21	21	31	41	22	39	46	15
Total	108	108	108	126	146	110	131	171	102

Distribution			

Note: ‘New Post’ data reflect author’s assessments and are not official data.